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Danske Growth

Nordic defence tech report 2026 - Data

November 2026

Foreword

European defence is moving from plans to implementation. Rising budgets, procurement and lessons from Ukraine are turning geopolitical urgency into demand for new capabilities.

Warfare is changing as drones, autonomous systems and software become core military capabilities. The Pentagon's FY2027 proposal illustrates the scale: $141.8B, or approximately 10 % of its total request, is dedicated to "Accelerating Innovation," including AI, autonomy and rapid prototyping and fielding of dual-use technologies.

The Nordics are developing alongside this shift. Defence and dual-use startups represent over $26B in enterprise value, up elevenfold since 2020, while VC investment is up nearly eightfold. More than 170 startups span areas like space, quantum, autonomy, drones and more.

Yet investment remains concentrated in space and quantum, with core defence tech attracting a smaller VC share than in Europe.

This report explores where capital is flowing, capabilities are emerging, and Nordic strengths can translate into defence relevance at scale. The focus remains on defence and dual-use technologies rather than the broader Defence, Security and Resilience landscape.

Key Figures

$1.5B
VC investment in Defence & Dual-use 2026 YTD

$26.3B
Enterprise Value of Defence & Dual-use startups

81%
Share of Nordic Defence & Dual-use Tech VC funding going to Space and Quantum since 2020

170+
Defence & Dual-use startups in the Nordics

Source: Dealroom.co. Data as of October 2026 ; The Pentagon's budget proposal: FY2027 Department of War Budget Overview Book

Defence
Tech overview



Source: Dealroom.co | Not exhaustive of all segments.

Defence terminology

Dual-use tech

Any startups developing technologies, products or services with disclosed or *clear potential* application in the defence sector.

Examples:
quantum technologies,
space tech, etc.

Examples of Nordic startups:

SPARROW QUANTUM

Rearbit

IQM

Defence

Core company focus are technologies applied for military use

Examples of Nordic startups:

MYDEFENCE

NAD NORDIC AIR DEFENCE

unbound autonomy

BLINK TROLL

DROPLA

Defence applications

Companies working on different segments and one application is defence.

Examples of Nordic startups:

NORDIC UNMANNED

QUADSAT

MARITIME ROBOTICS

GIM ROBOTICS

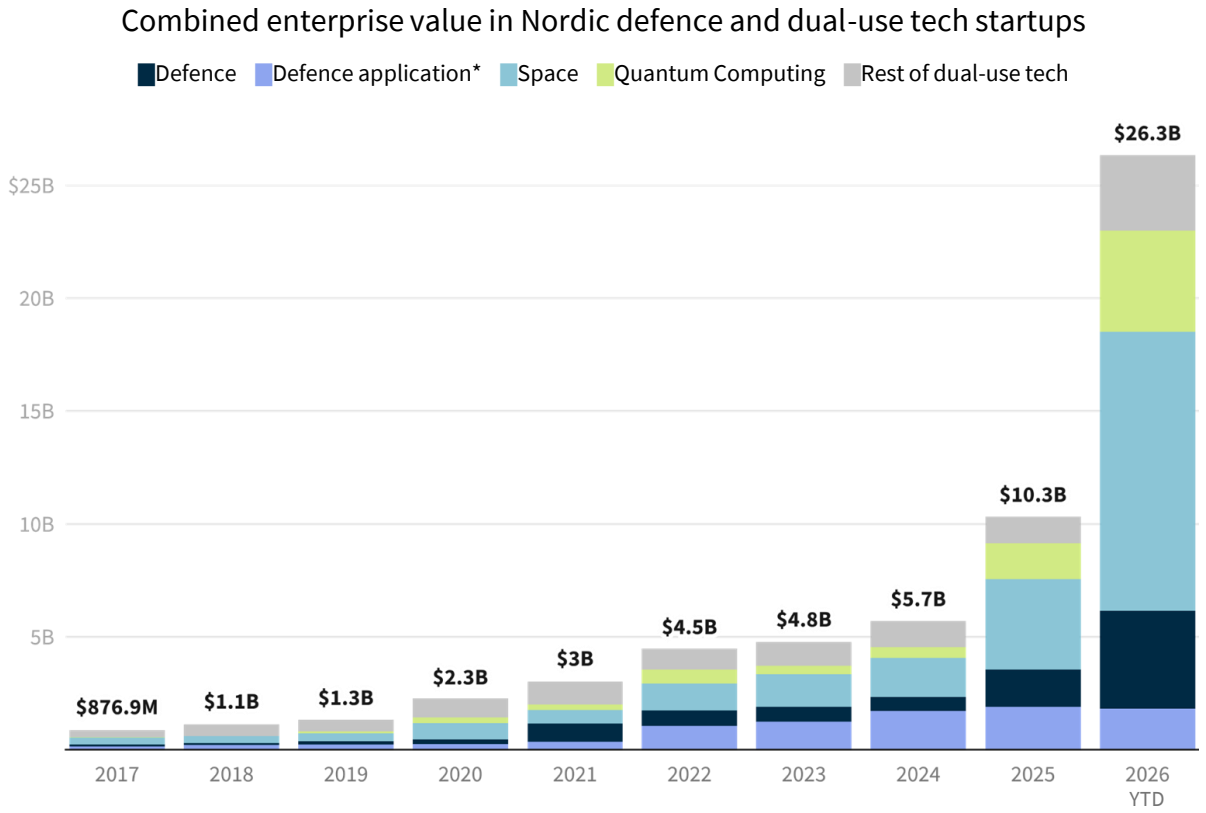
Aquila biodiscience

Source: Dealroom.co

1 **The state of defence and dual use tech**

2 Ecosystem update

The defence and dual-use tech ecosystem in the Nordics is now worth over $26B, up 11.4x since 2020

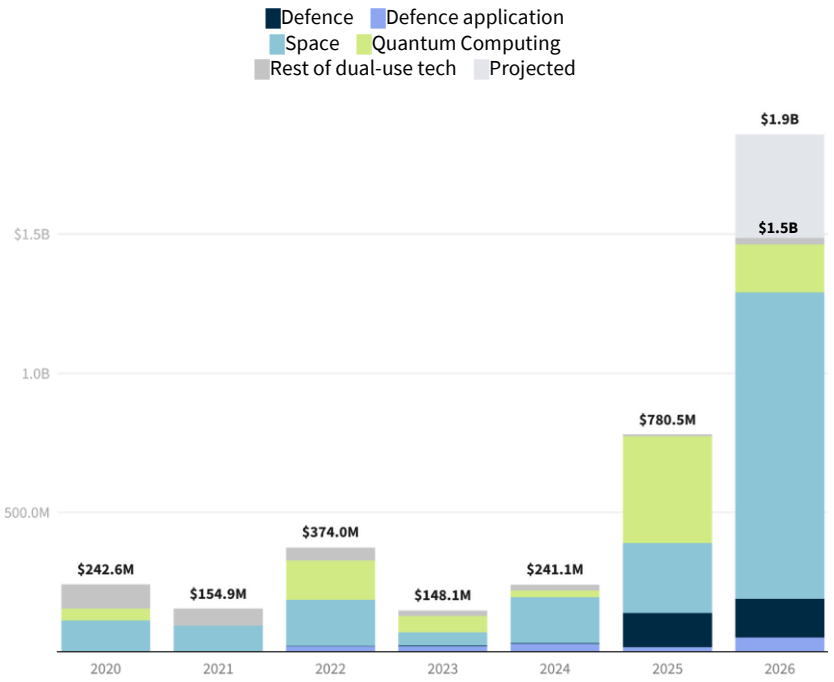


Source Dealroom.co | *excluding space. Data for this report was completed as of 20th October 2026

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VC investment in the Nordic defence and dual-use tech ecosystem has increased 7.8x since 2020, largely driven by Finnish IQM and ICEYE

VC funding in Nordic defence and dual-use tech startups



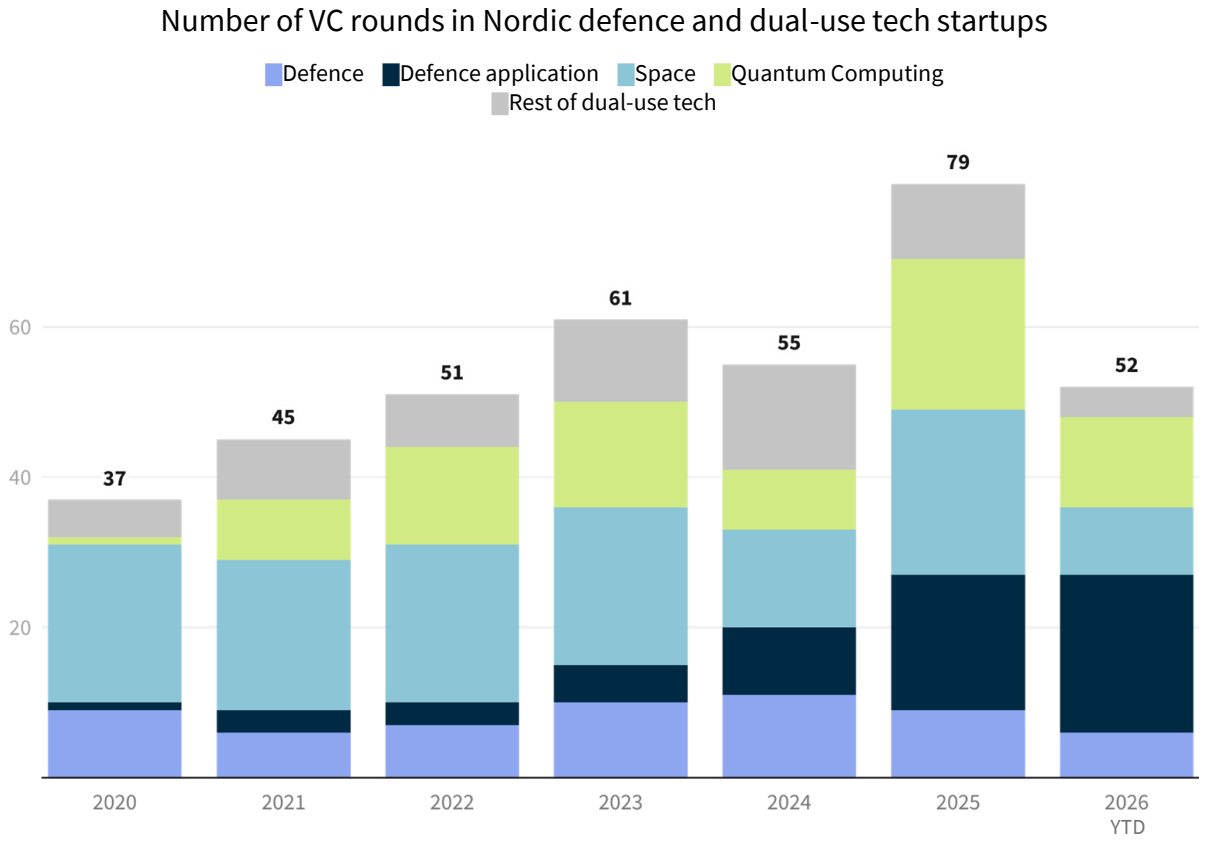
Selected Defence and Defence application rounds since 2026*

» View online

NAME	ROUND	INVESTOR DATE	INVESTORS
ICEYE High-resolution radar imagery for re…	€1.0b SERIES F	Aug 2026	EQT Group General Atlantic TCV Solidium Lifeline Ventures
SensoFusion Autonomous counter-UAS radio freq…	€45.0m SERIES B	Jan 2026	Lifeline Ventures Varma
Sweden Ballistics AB TNT manufacturing to strengthen E…	€30.0m ANGEL	May 2026	Pär Svärdson Thomas von Koch Karl Engelbrektson
Maritime Robotics The leading provider of innovative u…	€28.0m GROWTH EQUITY VC	Jun 2026	Omnes Capital Umoe Mustard Seed + Partners Nysnø Climate Investments
Kelluu Hydrogen autonomous airships for …	€15.0m SERIES A	Apr 2026	Keen Venture Partners TeSi NATO Innovation Fund - NIF Gungnir VC
Swegan GaN-on-SiC epitaxial wafers for RF, d…	$14.0m SERIES B	Aug 2026	ShareThis Sisterly Tribe North Ventures
Six Robotics Swarm autonomy software for unm…	€12.0m SEED	Jun 2026	DTCP Scale Capital Export and Investment Fund of Denmark
T-Unit AI-driven platform for national and r…	SEK50.0m ANGEL	Aug 2026	Martin Lorentzon Daniel Ek
Stendr Defense technology systems for Eur…	$5.4m SEED	Apr 2026	StartupLab Rainfall Ventures Skyfall Ventures Antler ACME Capital
Synclair Vision AI-driven wide-angle drone camera …	$5.0m EARLY VC	Sep 2026	

Source: Dealroom.co | *Space and Quantum rounds highlighted in later slides.
Data for this report was completed as of 20th October 2026

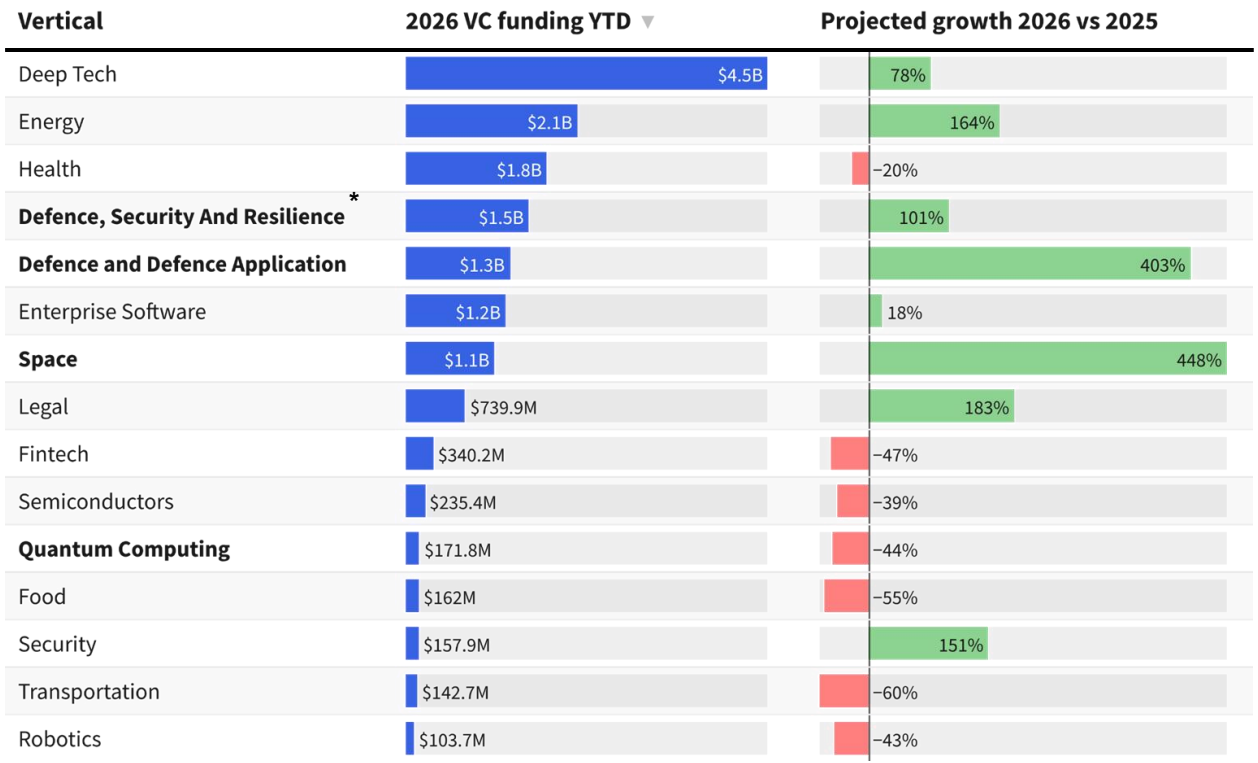
The number of Defence and Dual-use tech rounds has been steadily rising since 2020



Source Dealroom.co. 2026 number of rounds not projected as to face reporting lag. Data for this report was completed as of 20th October 2026

Defence and Defence Application is projected to be the second fastest growing sector after Space in the Nordics this year

Comparison of VC funding by selected sectors in the Nordics



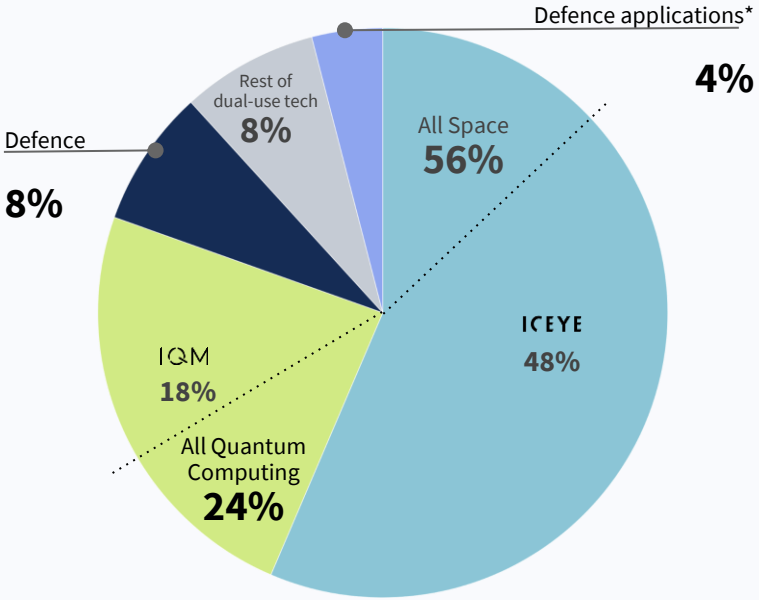
Source Dealroom.co

*Companies that enhance military capability, protect critical infrastructure, and strengthen societies to withstand and recover from crises. Developed together with NATO Innovation Fund (NIF). Data for this report was completed as of 20th October 2026

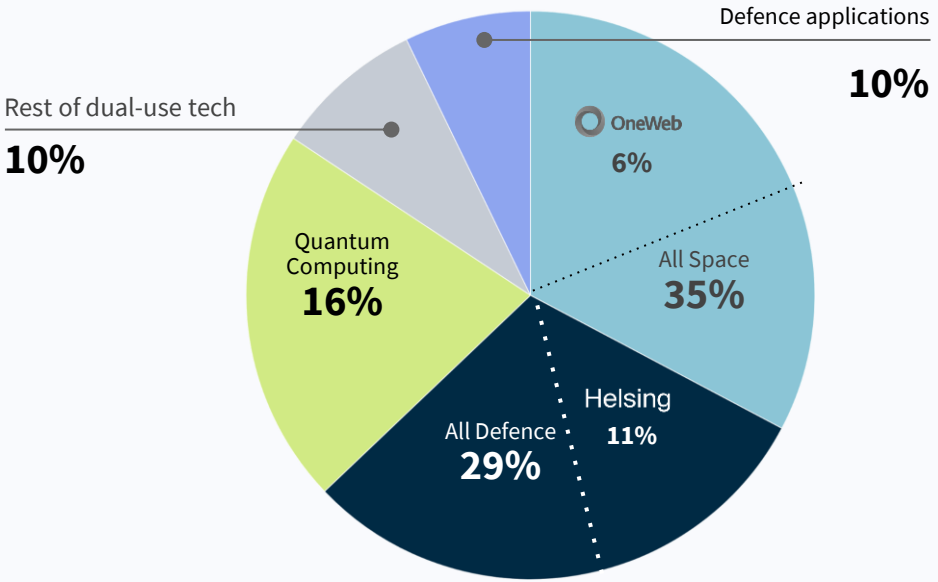
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Most VC investment in the Nordics has gone towards space and quantum, while the Nordics lag behind European average when it comes to core defence tech

Nordic VC investment by Dual-use segment (2020 - 2026 YTD)



Europe VC investment by Dual-use segment (2020 - 2026 YTD)



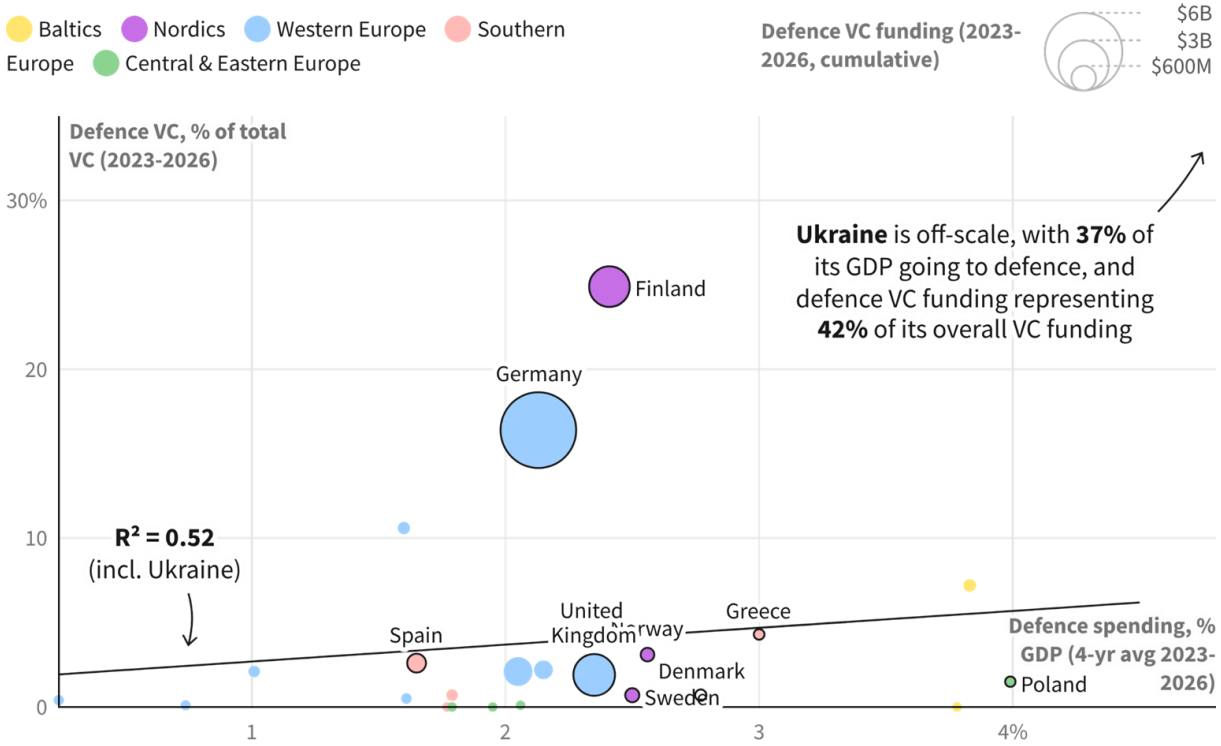
Source: Dealroom.co. *Excludes Space and Quantum
Data for this report was completed as of 20th October 2026

All four Nordic countries spend above 2% of GDP on defence, but only Finland turns that into defence VC

Denmark, Norway, Sweden and Finland all spend above NATO's 2% target, between 2.4% and 2.8% of GDP. On spending, the Nordics sit alongside Greece and the UK.

Finland is the outlier. 24.9% of its VC funding since 2023 went to defence, second in Europe only to Ukraine and ahead of Germany (16.4%). That is $1.6B, almost 90% of all Nordic defence VC.

Defence spending (% of GDP) vs. defence VC funding (% of total VC funding)



Source Dealroom.co Data for this report was completed as of 20th October 2026
Defence spending: NATO, Defence Expenditure of NATO Countries (2014-2026) (July 2026, Table 3); Non-NATO countries: Eurostat, World Bank, SIPRI..

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Most Nordic dual-use VC funding has come since 2025

Of the $3.4B raised in defence, space and quantum since 2020, $2.3B came in the last 21 months. That mirrors Europe as a whole, where 62% of the money since 2020 arrived since 2025.

Dual-use now takes 14% of all Nordic VC, up from a 5% average since 2020.

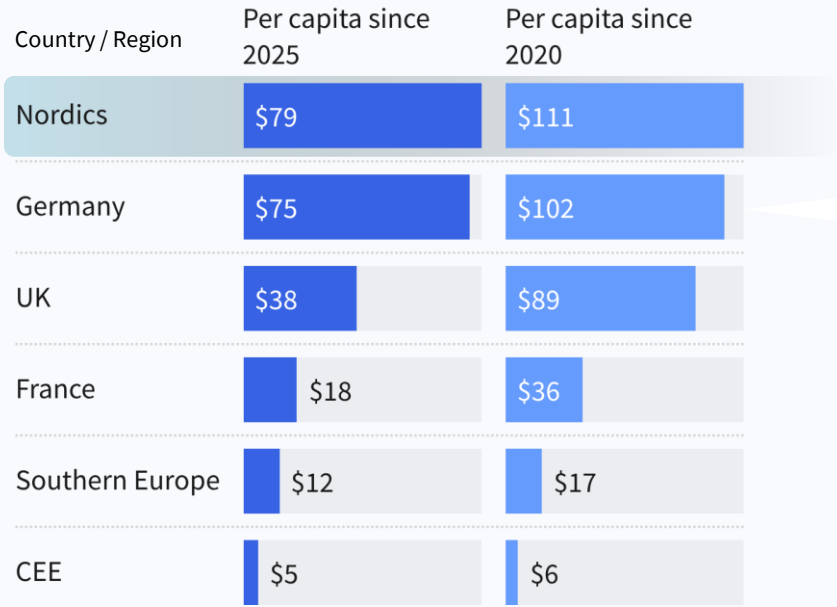
VC funding in Defence and Defence application, Space, and Quantum in Europe

	Defence, Space and Quantum VC funding (since 2025)	Defence, Space and Quantum VC funding (since 2020)	% of country total funding (since 2025)	% of country total funding (since 2020)
Germany	$6.3B	$8.5B	33.2%	11.6%
UK	$2.6B	$6.2B	5.1%	3.8%
Nordics	$2.3B	$3.4B	14.0%	5.0%
Southern Europe	$1.8B	$2.6B	15.5%	7.8%
France	$1.2B	$2.4B	6.2%	3.5%
Rest of Europe	$1.2B	$1.8B	6.1%	2.3%
CEE	$572.9M	$697M	19.8%	4.8%

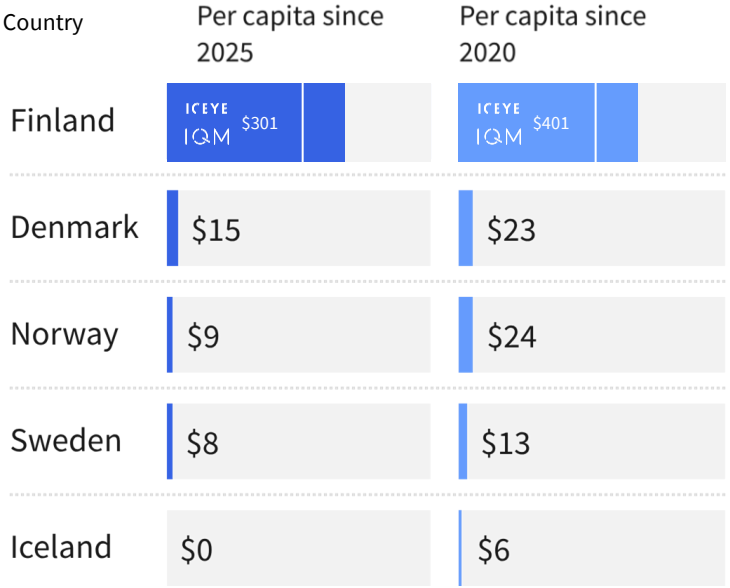
Source Dealroom.co

The Nordics are a leader in Europe in per capita defence and dual-use VC investment. Finland leads the Nordics per capita

VC investment in Defence and Dual use per capita in Europe



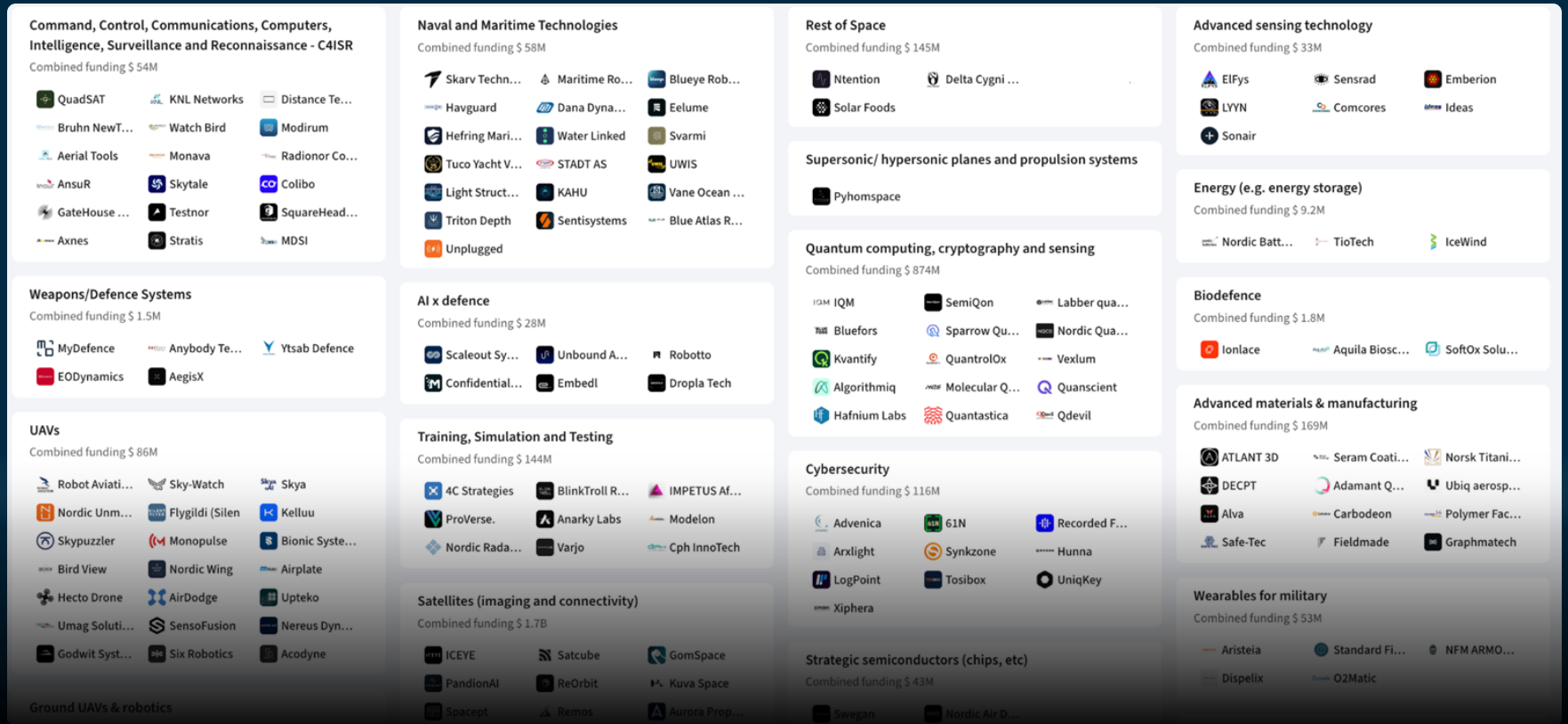
VC investment in Defence and Dual use per capita in the Nordics



Source Dealroom.co

170+ Nordics Defence Tech & Dual-use startups

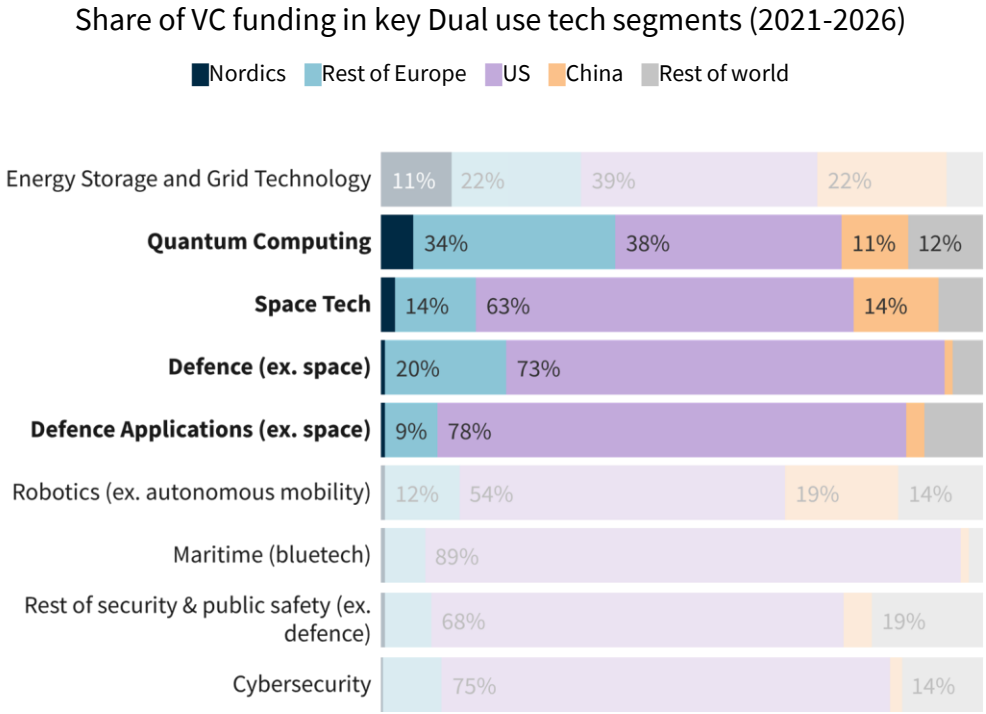
Explore the landscape »



1 The state of defence and dual use tech

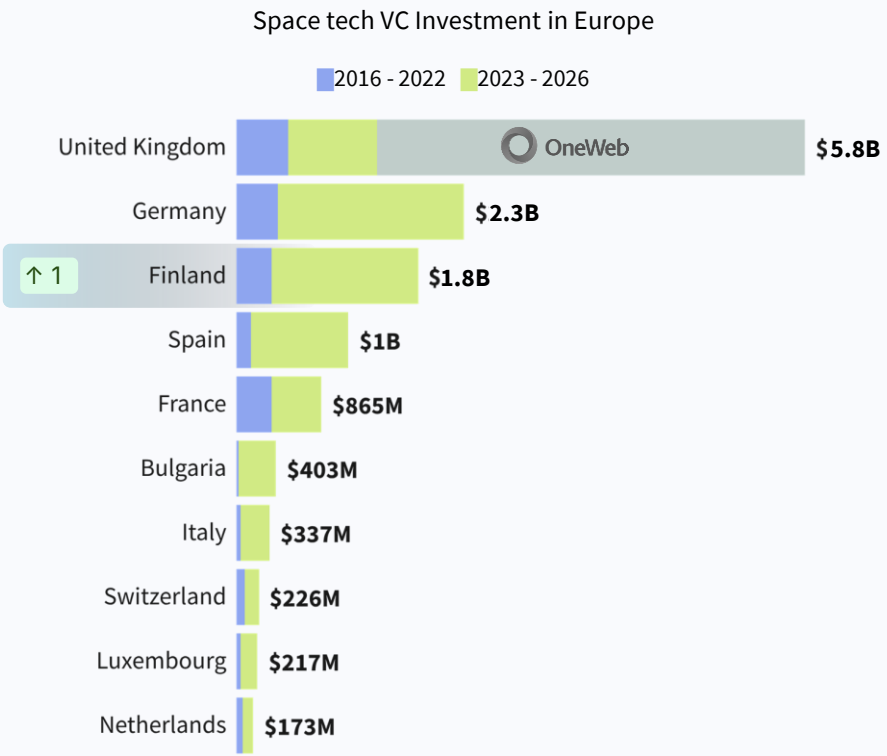
2 Ecosystem update

Quantum computing, space tech and defence are some of the leading dual- use tech sectors in the Nordics



Source Dealroom.co | Shaded sectors are considered an important topic for resilience but not considered defence or dual-use tech by default.

Finland is a space tech forerunner in the Nordics and Europe in recent years

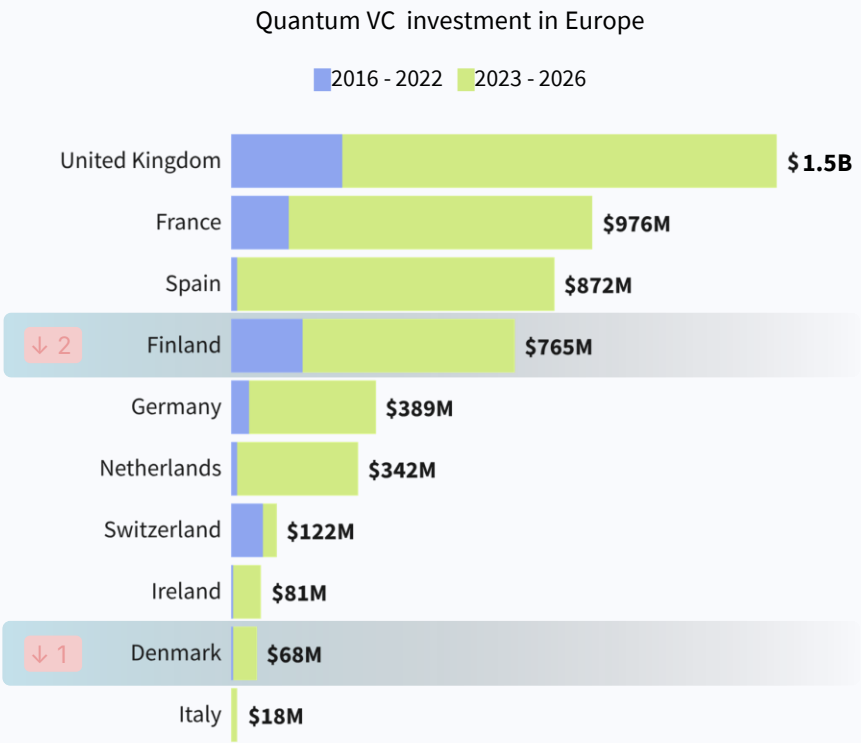


Top rounds by Space Tech startups in the Nordics since 2025

NAME	ROUND	INVESTOR DATE	INVESTORS
ICEYE High-resolution radar imagery for re…	€1.0b SERIES F	Aug 2026	EQT Group General Atlantic FCV Solidium Lifeline Ventures
ICEYE High-resolution radar imagery for re…	€150m SERIES E	Dec 2025	General Catalyst Bpifrance Solidium Lifeline Ventures Tesi
ReOrbit Bringing technology together to sha…	€45.0m SERIES A	Sep 2025	Inventure Icebreaker VC Elo Springvest Varma
ATLANT 3D Atomic-scale manufacturing platfor…	$15.0m SERIES A	Mar 2025	West Hill Capital
ICEYE High-resolution radar imagery for re…	$11.0m LATE VC	Aug 2025	Vinci
QuadSAT Providing flexible and cost-effective …	€5.0m SERIES A	Jul 2025	Seraphim Space Join Capital Helge Munk TPC Management (Denmark) Export and Investment Fund of Denmark
Metaktik Ultralight, flexible metasurface ante…	€1.0m SEED	Apr 2026	Maki.vc
Remos Delivers software-defined baseband…	€1.0m SEED	Mar 2025	Partnerinvest Norr Bling Capital
Sternula Secure and global connectivity for t…	DKK3.5m SEED	Sep 2025	Keystones
Space Air Technologies Multi-frequency satellite platform fo…	€100k SUPPORT PROGRAM	Jun 2026	EUSPA CASSINI Initiative

Source: Dealroom.co | Data as of Sep 2026

Finland and Denmark remain leaders for Quantum investment in Europe, despite a minor drop in rankings



Top rounds by Quantum startups in the Nordics since 2025

NAME	ROUND	INVESTOR DATE	INVESTORS
IQM European leader in superconductin…	$320m SERIES B	Sep 2025	Bayern Kapital Tesi TenEleven Ventures Varma World Fund
Qutwo Operating system for quantum and …	$25.0m ANGEL	May 2026	Supercell Skype Xavier Niel Niklas Zennström Yuri Milner
Sparrow Quantum On-chip single-photon sources for q…	€21.5m SERIES A	Apr 2025	Novo Holdings PensionDanmark LIFTT EIC Fund 2xN
Algorithmiq Develops algorithms to solve curren…	€18.0m SERIES B	May 2026	United Ventures Inventure CDP Venture Capital
SemiQon Scalable silicon-based processors fo…	€15.0m EARLY VC	Feb 2025	-
Quanscient Cloud multiphysics simulation built …	€10.0m SERIES A	May 2026	First Fellow Partners Crowberry Capital MakiVc B&C Group QAI Ventures
Kvantify Solving difficult computational chall…	€7.0m EARLY VC	Mar 2026	EIC Fund Delphinus Venture Capital
QuantrolOx Pioneers Quantum EDGE software f…	€6.2m EARLY VC	Sep 2025	Springvest
Sparrow Quantum On-chip single-photon sources for q…	€6.0m SERIES A	Dec 2025	Scale Capital LIFTT North Ventures
Vexlum A laser company providing high-po…	€6.0m SEED	Feb 2026	Test Investor

Source: Dealroom.co | Data as of Sep 2026. 2 IQM Growth Equity VC rounds excluded to highlight other top rounds.

Where are Nordic defence startups based?

Helsinki, Stockholm, Copenhagen, Aalborg, Trondheim and Oslo host most defence tech, space and quantum startups.

Finland shows a very strong centralization in Helsinki, while Denmark, Sweden and Norway have multiple hubs.

In **Denmark**, Aalborg and Copenhagen emerge as key hubs. Aalborg hosts notable activity thanks to the Aalborg University (AAU), and the presence of mature defence industry players and army outposts. Odense also shows up with its robotics hub.

In **Sweden**, Stockholm is the main hub, followed by Uppsala, Gothenburg, Luleå and Malmö & Lund.

In **Norway**, Trondheim follows Oslo to host notable activity in maritime technologies coming from offshore expertise.

Iceland is concentrated in Reykjavík.



Source: Dealroom.co

Ukraine builds drones at a pace no Nordic startup can match. The Nordic opportunity is in components

Ukraine produced more than 4 million drones in 2025 and is targeting over 7 million in 2026, according to its Defence Ministry. Its drone industry is funded by procurement, not venture capital.

The Nordics count 62 defence drone and counter-drone startups, which raised $128M in VC since 2022. They are also older than their peers: 53% were founded since 2022, against 84% in Ukraine.

The Nordic strength is one layer down: around 45 startups make radar, sensors, inertial navigation, materials and batteries. China supplies ~80% of drone components and has restricted exports since December 2024, while EU SAFE-funded procurement caps non-EU parts at 35%. The gap is motors, flight controllers and cells, where the Nordics have one small supplier.

Defence drone and counter-drone startups by HQ

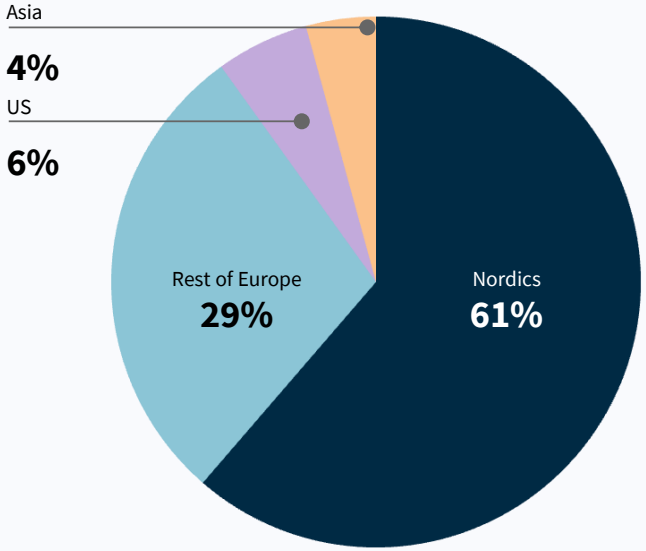
	Companies	Founded since 2022	VC raised since 2022
Rest of Europe	392	62%	$8.3B
United States	298	63%	$22.5B
Ukraine	112	84%	$52.4M
Nordics	62	53%	$128M

Source: Dealroom.co. Companies tagged Defence or Defence Applications and a drone, UAV or anti-drone tag. Volumes: Ukrainian MoD via Aviation Week (Apr 2026), Pentagon DIU (Jul 2026). Component share: CSIS. China controls: MOFCOM (Dec 2024, Apr and Jul 2026). SAFE: Regulation (EU) 2025/1106, Art. 16

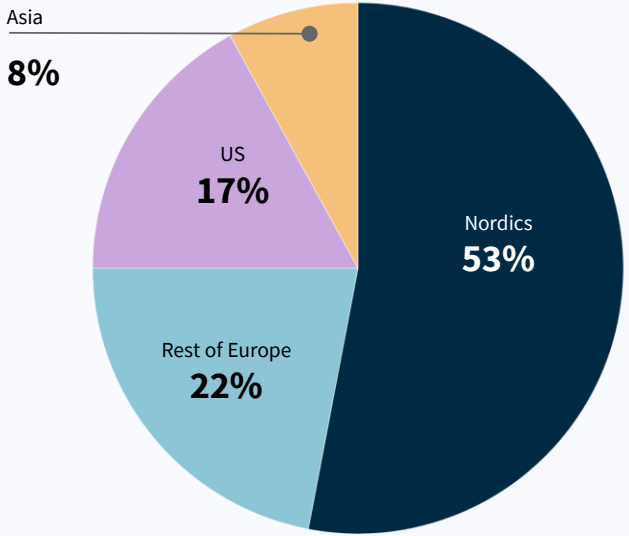
Nordic investors now fund the majority of dual-use capital at every stage, with ICEYE's €1B round the turning point

Nordic investors account for 61% of early-stage funding and 53% of funding in rounds above $15M since 2019. Excluding ICEYE's Series F, the late-stage Nordic share is 43%, still ahead of the rest of Europe at 36%.

VC funding since 2020 by investor location in Nordic defence and dual-use tech startups



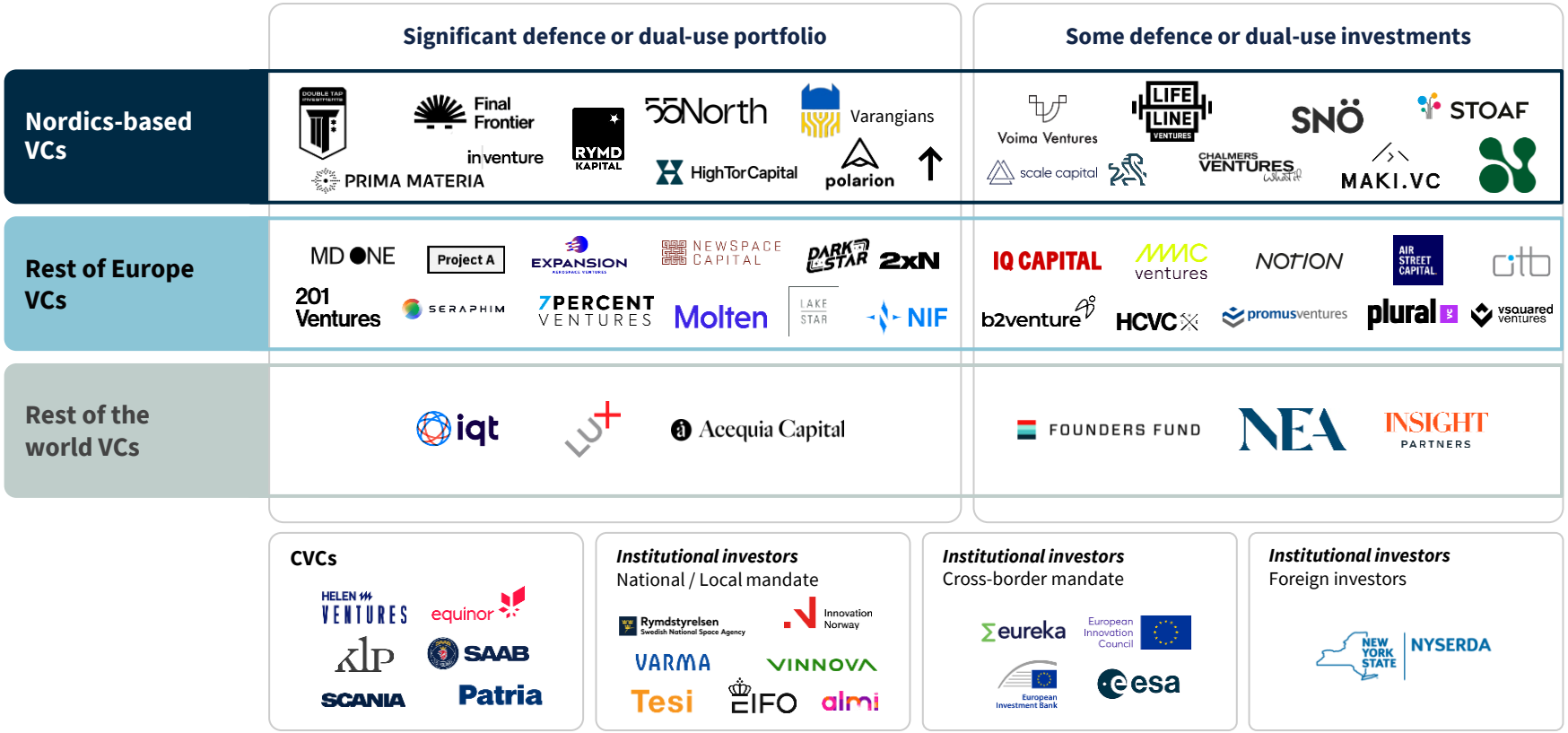
Early-stage ($0-$15M)



Breakout and Late-stage ($15M+)

Source: Dealroom.co | Nearly no investor from China. Only notable case is Tencent investments in IQM Quantum computers

The Nordics defence and dual-use investor landscape.



Source: Dealroom.co | Investors shown are not exhaustive for graphical reasons. Selection based on total number of investments in Defence and Dual-use tech
*Prima Materia is Nordic based but has notable backed Helsing in Germany. | All investors have regional experience in the Nordics and Dual-use tech startups

Top investors in Defence and Dual-use tech in the Nordics are namely local investors, state and EU affiliated funds

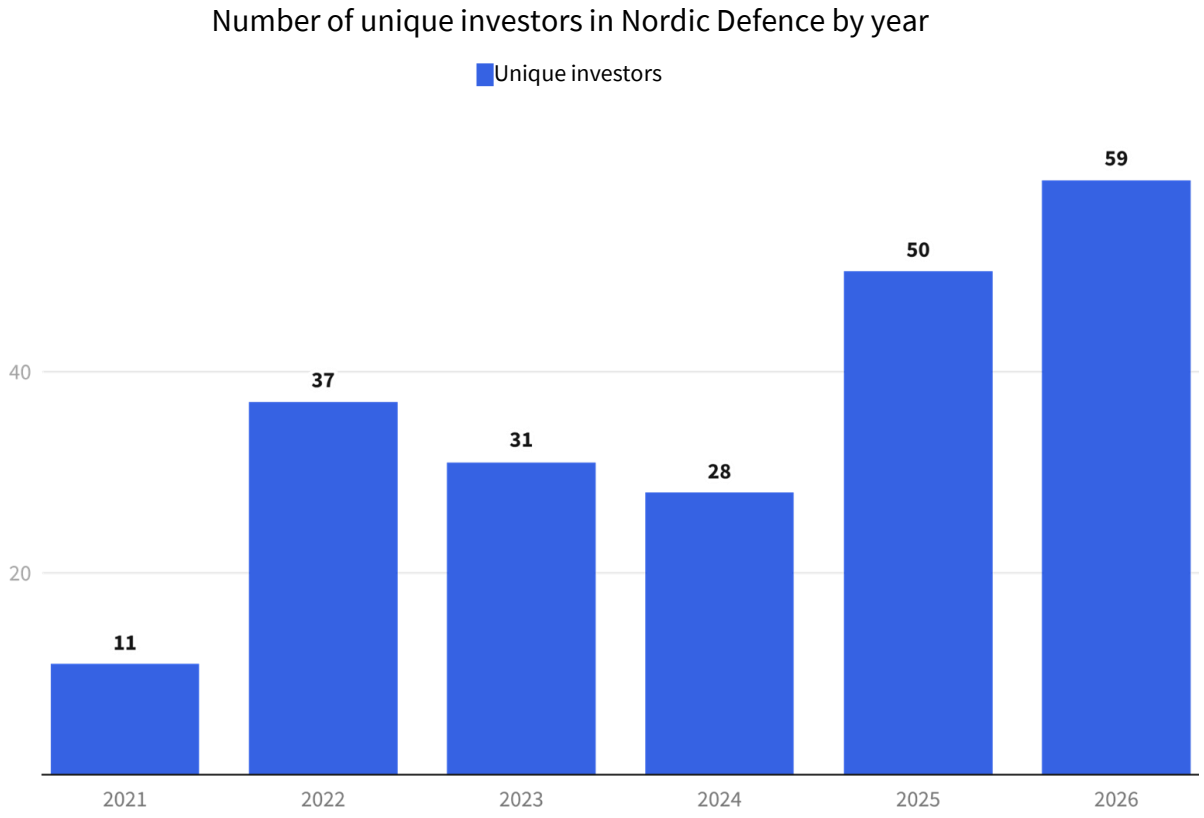
Top investors in Defence and Dual-use technologies in the Nordics since 2020

Investor	Preferred round	Defence and Dual-use rounds since 2020
Lifeline Ventures	SEED	12
Tesi	SERIES A	12
EIC Fund	SEED	12
Export and Investment Fund of Denmark	SEED	11
Seraphim Space	SEED	9
Almi Invest	SEED	8
Maki.vc	SEED	8
Varma	EARLY VC	6
Voima Ventures	SEED	6
2xN	SEED	6
Chalmers Ventures	SEED	6
Navigare Ventures	SEED	5
Springvest	SERIES A	4
Inventure	SEED	4
Solidium	SERIES E	4

Source: Dealroom.co

2026 is already the highest year for investor activity in defence to date

The number of unique investors in Nordic defence tech has steadily increased, 5x the 2021level, indicating growing interest and diversification of the investor base.

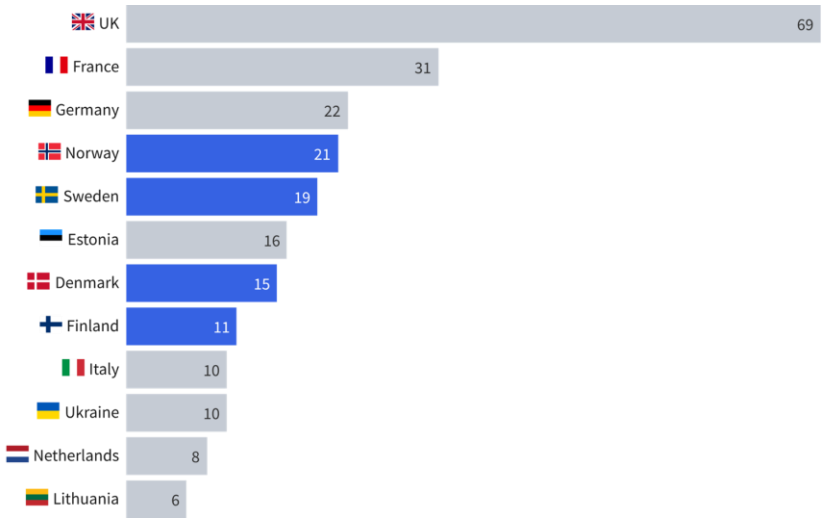


Source: Dealroom.co. Number of investors in 2026 to face reporting lag.

Nordic nationals make up roughly a quarter of the military-experienced C-level leaders in European defence tech, level with the UK

Of 285 military-experienced C-level leaders at European defence tech startups, 66 served in a Nordic force and 69 in the UK's.

C-level leaders of European defence tech startups with military or MoD experience, by country of service



23%

Of military-experienced C-level leaders are Nordic nationals

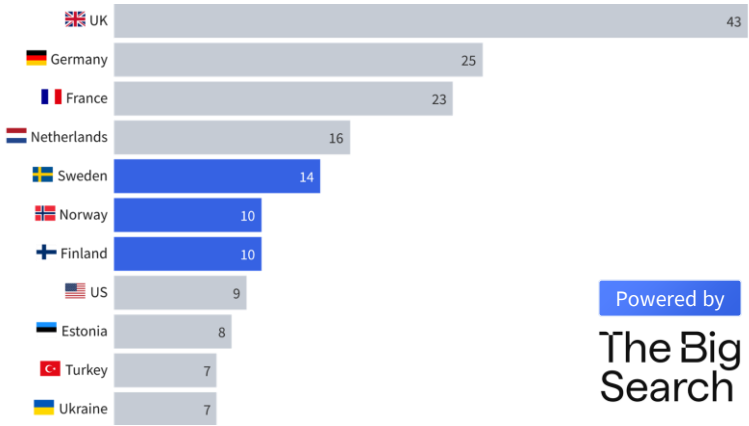
66 vs 69

Nordic nationals vs UK nationals among those leaders

12%

Nordic share of European defence tech founders

Founders of European defence tech startups with military or MoD experience, by country of service



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A few words on our methodology.

What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. $1B+ valuation). When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies. Only companies founded since 1990 are included in this report.

Blog post: **What is a Startup?**

Industries, Segments

Dealroom's Intelligence Unit has developed a proprietary technology taxonomy that acts as a foundation and helps navigate existing and emerging technologies. We welcome suggestions and feedback at support@dealroom.co.

Blog post: **Tech taxonomy**

Venture Capital, Investors

Investment are referred to by their round labels such as Seed, Series A, B, C, … late stage, and growth equity. VC investments excludes debt or other non-equity funding, lending capital, grants and ICOs.

Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data, but included in exit data.

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. Data is verified and curated with an extensive manual process.

The data on which this report builds is available via **app.dealroom.co**. For more info please visit dealroom.co or contact **support@dealroom.co**.

Dual-use tech definition

Dual-use technology startups include companies that develop products and services that can be used in both civilian and military sectors. These startups contribute with their core technologies toward enhancing national security and defence (defence applications) or advancing civilian industries like healthcare, infrastructure, and energy (civilian applications).

Data for this report was completed as of 20th October 2026

dealroom.co

Global startup & venture capital intelligence platform.

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.

Danske Growth

About Danske Bank Growth

Danske Bank is a leading Nordic bank with a global presence. Danske Bank Growth is part of Danske Bank and the one-stop bank for growth companies.

Understanding the unique challenges of scaling a company, Danske Bank Growth provides tailored advisory services, financial solutions, and strategic insights to help businesses on a venture journey realize their ambitions. Catering to fast-growing companies across various sectors, it offers essential setup services initially, followed by specialized guidance and scalable solutions as businesses progress through their growth phases.

Learn more at danskebankgrowth.com



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